

Message Text

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SUBJ: THE RENT IN RAS - AL - KHAIMAH

REF: DHAHRAN 1238

SUMMARY: RENTAL AND PURCHASE PROPERTIES ARE AVAILABLE IN
RAS-AL-KHAIMAH AND FOREIGN INTEREST IS SOLICITED. END SUMMARY.

1. RAS AL-KHAIMAH, THE NORTHERMOST OF THE SEVEN MEMBER
STATES OF THE UNITED ARAB EMIRATES, IS UNDERGOING SOME-
THING OF A LAND BOOM. EVEN SO, LAND PRICES AND RENTAL
COSTS ARE SOMEWHAT LOWER IN RAS AL KHAIMAH THAN IN ABU
DHABI, SHARJAH, AND DUBAI, BECAUSE OF ITS DISTANCE FROM
MAJOR ONRL PRODUCING AT AS.

2. ACCORDING TO BASSAM BUSTANI, R.A.K.'S CITY PLANNER
ANYONE MAY OWN LAND IN RAS AL KAHIMAH -- INCLUDING NON-
ARABS. (HE CITES THE EXAMPLES OF LAND OWNED BY THE
BRITISH DCM AND PARCELS OWNED BY SOME ITALIANS.) BUSTANI
IS A LEBANESE ENGINEER
EMPLOYED BY DAL AL HANDASSAH WHO
HAS BEEN SECONDED TO THE R.A.K. GOVERNMENT. DAR AL HANDASSH
IS A MAJOR ARAB CONSULTING FIRM SPECIALIZING IN ARCHITECTURE
AND ENGINEERING.

3. BUSTANI MENTIONED THAT PRICES OF LAND IN RAS AL KHAIMAH
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VARY WIDELY, AND THAT FOEIGN FIRMS WISHING TO ESTABLISH

THEMSELVES IN R.A.K. WOULD BE WELCOMED WITH GRANTS OF LAND OR OPPORTUNITIES TO RENT IT FROM THE RULER AT NOMINAL CHARGES. UNIMPROVED DESERT/LAND AWAY FROM THE CITY OF RAS AL KHAIMAH MIGHT BE SOLD AT PRICES AS LOW AS SEVEN DIRHAM THE SQUARE FOOT, WHILE LAND IN A COMMERCIAL CENTER

PLANNED FOR THE CITY'S NAKHEEL DISTRICT WOULD BE SOLD FOR THREE HUNDRED DIRHAMS THE SQUARE FOOT. (ONE DIRHAM EQUALS 3.96 DOLLARS.)

4. RAS AL KHAIMAH, LIKE SEVERAL OTHER UAE CITIES IS A PORT LOCATED ON BOTH SIDES OF A TIDAL ESTUARY. DREDGING OF THIS ESTUARY HAS LED TO THE BUILD UP OF A NUMBER OF ACRES OF RECLAIMED LAND IN THE CENTER OF THE TOWN. THIS AREA, THE RULER HOPES, WILL BE A NEW COMMERCIAL/HOTEL/RESIDENTIAL CENTER FOR THE CITY. AT THE MOMENT THERE IS NOTHING THERE SAVE THE LAND; HOWEVER, BUSTANI STATES THAT R.A.K. INTENDS TO PROVIDE WATER, SEWAGE, AND ELECTRICITY TO THE SITE. THE ZONING OF A FUTURE COMMERCIAL CENTER VARIES, BUT ALL CATEGORIES PERMIT THE ERECTION OF MULTI-STORY BUILDING.

5. IN THE NEW PART OF TOWN (THE NAKHEEL DISTRICT) A "FLAT" (AN APARTMENT OF ABOUT 150 SQUARE METERS) RENTS FOR ABOUT THIRTY-FIVE TO FORTY-FIVE THOUSAND DIRHAMS PER YEAR, PAID IN ADVANCE. THERE IS NO WAREHOUSE SPACE IN THE CITY OF RAS AL KHAIMAH, AND BUSINESSES MUST PLAN TO ERECT THEIR OWN WAREHOUSES OR DEPOTS. COSTS IN THE OLDER PART OF TOWN (RAS AL KHAIMAH) ARE SUPPOSEDLY SOMEWHAT LOWER, BUT BUSTANI WAS UNABLE TO GIVE ANY EXAMPLES.

6. REAL ESTATE AGENTS CHARGE A FEE OF ABOUT TWO AND ONE-HALF TO FIVE PER CENT ON BOTH LAND PURCHASES AND RENTALS, BUT THERE ARE NO FIXED FEES, AS ALL ARE NEGOTIATED.
DICKMAN

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